

And that was—most of our conversation was about that. We also talked about golf for probably too long. We had a good talk about golf. We didn't talk too much about other politics, and I said I look forward to seeing him tonight.

Thank you.

Patients' Bill of Rights Legislation

Q. Mr. President, do you have any reason to believe the Senate will allow the right to sue?

The President. Sure, if they listen to the American people. That's what happened today. I mean, 70 percent of our citizens want it; 70 percent of Republicans want it. And there's a way to do it. If they just look at their own estimates—not mine, the Congressional Budget Office—says it will add, at the most, \$2 dollars a month a policy to have all the protections of the Patients' Bill of Rights. And that's a good investment in our future.

Thanks.

NOTE: The President spoke at 5:35 p.m. at the Sheraton Towers. In his remarks, he referred to James P. Hoffa, general president, International Brotherhood of Teamsters.

Statement on the Proposed "Pension Reduction Disclosure Act of 1999"

October 7, 1999

I commend Senators Moynihan, Jeffords, Leahy, Robb, Kerrey, and Rockefeller and Representatives Matsui, Weller, Andrews, Gejdenson, Pomeroy, Bentsen, and Kelly for introducing the "Pension Reduction Disclosure Act of 1999." This important new legislation, developed in partnership with my administration, will secure the "right-to-know" for American workers when changes are being made to their private pension retirement benefits. I applaud the leadership of these Members of Congress in furthering or effort to protect the retirement security of American workers and look forward to working with them to achieve speedy enactment of this legislation.

Our voluntary, employment-based pension system plays a critical role in providing income security for American workers in re-

tirement. Increasingly, employers are converting traditional, employer-sponsored defined benefit plans to "cash balance" and other new types of pension plans. While these new types of pension plans may provide enhanced benefits for some workers, they also could result in other workers having smaller pensions at retirement than they would have if their old plan had continued.

Unfortunately, too few workers understand the effects of these conversions. Too many workers today are left in the dark about changes to their retirement plan. In fact, under some new plans, some workers may not even realize that they have temporarily stopped earnings any benefits at all. This is not right. It needs to be changed.

This legislation would ensure that all Americans have the necessary information to plan for retirement. It would provide workers with meaningful and timely notice of plan changes and clearly demonstrate the impact of those changes now and in the future. It would shine sunlight on changes in retirement benefits. And it would do this without unduly burdening employers. It is truly a smart, commonsense measure, and Congress should pass it.

The sponsoring Members and my administration worked closely together to develop this proposal. I am grateful to Labor Secretary Alexis Herman, Treasury Secretary Larry Summers, and National Economic Council Director Gene Sperling for their hard work to provide this important new protection for American workers.

Statement on Senate Action on Education Appropriations Legislation

October 7, 1999

Today the Senate passed a spending bill that woefully shortchanges America's children. The Senate Labor, Health and Human Services, and Education appropriation bill fails to make vital investments in our Nation's children. It undermines the commitment we made last year to hire quality teachers and reduce class size in the early grades. It underfunds after-school programs and such